

METROPOLITAN DEVELOPMENT COMMITTEE

DATE: September 12, 2005

CALLED TO ORDER: 5:30 p.m.

ADJOURNED: 5:40 p.m.

ATTENDANCE

Attending Members

Dane Mahern, Chairman
Scott Keller
Lance Langsford
Angela Mansfield
Jackie Nytes
Marilyn Pfisterer
Steve Talley

Absent Members

Ron Gibson
Mike Speedy

AGENDA

BUDGET REVIEW AND ANALYSIS

PROPOSAL NO. 415, 2005 - adopts the annual budget for Indianapolis and Marion County for 2006 (Metropolitan Development portion only)

"Do Pass as Amended"

Vote: 7-0

METROPOLITAN DEVELOPMENT COMMITTEE

The Metropolitan Development Committee of the City-County Council met on Monday, September 12, 2005. Chair Dane Mahern called the meeting to order at 5:30 p.m. with the following members present: Scott Keller, Lance Langsford, Angela Mansfied, Jackie Nytes, Marilyn Pfisterer, and Steve Talley. Absent were Ron Gibson and Mike Speedy.

BUDGET REVIEW AND ANALYSIS

PROPOSAL NO. 415, 2005 - adopts the annual budget for Indianapolis and Marion County for 2006 (Metropolitan Development portion only)

Jeff Seidenstein, Budget Manger for the Controller's Office, said there is a technical amendment to the sixteen line statement for the Redevelopment General Fund (Exhibit A, attached). He said the proposal that was originally introduced for the Redevelopment General Fund had the amount for the Redevelopment Debt Service Fund. He said this amendment will substitute the original numbers for the correct numbers for the Redevelopment General Fund. He said the ending fund balance in this fund is \$8,090,175.

Councillor Langsford asked if the tax rate shown in Exhibit A is lower than what was originally introduced. Mr. Seidenstein replied in the affirmative and said the original tax rate shown was for the Redevelopment Debt Service. He said they are not lowering the tax rate for next year, this is just the correct figure for the Redevelopment General Fund.

Councillor Nytes asked for clarification on the Assessed Valuation figure. Mr. Seidenstein said the figure is not set and is an estimate that was developed this summer during the budget process. He said the estimate is based on the assumption of a two percent increase in the assessed value within the redevelopment district. He said they will not know until later this year what the assessed value rate will be. Councillor Nytes asked if line nine in Exhibit A will decrease if the assessed valuation does not increase to the figure that is being estimated. Mr. Seidenstein said the Department of Local Government Finance would lower the levy and the operating balance would decrease if the assessed valuation does not increase.

Councillor Talley moved, seconded by Councillor Nytes to "Amend" Proposal No. 415, 2005 (Metropolitan Development portion only) per Exhibit A. This motion carried by a vote of 7-0.

Councillor Talley moved, seconded by Councillor Keller, to send Proposal No. 415, 2005 (Metropolitan Development portion only) to the full Council with a "Do Pass as Amended" recommendation. This motion carried by a vote of 7-0.

CONCLUSION

With no further business pending, and upon motion duly made, the Metropolitan Development Committee of the City-County Council was adjourned at 5:40 p.m.

Respectfully submitted,

Dane Mahern, Chair
Metropolitan Development Committee

DM/as

